

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**  
**QUARTERLY INVESTMENT UPDATE**  
**ASSET CLASS BY MARKET VALUE AND ALLOCATION**

September 30, 2020

<u>ASSET CLASS</u>	<u>Market Value (\$millions)</u>	<u>Actual Allocation</u>	<u>Long-Term Policy Allocation</u>
<b>TOTAL GROWTH EQUITY</b>	<b>29,293.0</b>	<b>51.1%</b>	<b>50.0%</b>
<b>RATE SENSITIVE</b>	<b>10,632.5</b>	<b>18.5%</b>	<b>19.0%</b>
<b>CREDIT</b>	<b>5,430.3</b>	<b>9.5%</b>	<b>9.0%</b>
<b>REAL ASSETS</b>	<b>6,697.7</b>	<b>11.7%</b>	<b>14.0%</b>
<b>ABSOLUTE RETURN</b>	<b>4,447.8</b>	<b>7.8%</b>	<b>8.0%</b>
<b>MULTI ASSET</b>	<b>473.9</b>	<b>0.8%</b>	<b>0.0%</b>
<b>CASH AND CASH EQUIVITIZATION</b>	<b>367.8</b>	<b>0.6%</b>	<b>0.0%</b>
<b>TOTAL FUND</b>	<b>57,343.0</b>	<b>100.0%</b>	<b>100.0%</b>

May not add due to rounding.

**TOTAL PLAN INVESTMENT PERFORMANCE**  
**FOR PERIODS ENDED 9/30/20 (net of fees)**

Fiscal YTD	5.9%
1 Year	8.5%
3 Years	6.8%
5 Years	7.8%
10 Years	7.3%
Available Inception Return - 7/1/1986	8.0%

**MARKET VALUE AND INVESTMENT PERFORMANCE**  
**FOR 12 MONTH PERIODS ENDED JUNE 30:**

	<u>Market Value</u>	<u>Performance</u>
June 30, 2020	\$54.8 billion	3.57%
June 30, 2019	\$54.2 billion	6.46%
June 30, 2018	\$51.9 billion	8.06%
June 30, 2017	\$49.1 billion	10.02%
June 30, 2016	\$45.5 billion	1.16%
June 30, 2015	\$45.8 billion	2.68%
June 30, 2014	\$45.4 billion	14.37%
June 30, 2013	\$40.3 billion	10.57%
June 30, 2012	\$37.1 billion	0.36%
June 30, 2011	\$37.5 billion	20.04%